



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

sirable thing, and that time may provide a remedy. The book must be criticised chiefly because of its incompleteness in this respect.

CROWELL, JOHN F. *Trusts and Competition*. Pp. 191. Price, 50 cents. Chicago: A. C. McClurg and Company, 1915.

This little volume gives nothing that is fundamentally new as regards trusts and competition. However the reader will find it valuable in giving a compact and concrete discussion of trust problems in their many ramifications. The author sees a great value in competition, using that term to mean a competitive struggle to serve the interests of the public and the investors. He then portrays big business activities which are tending toward such a goal. Carefully arranged and enumerated are the many arguments bearing on almost all of the issues arising out of monopolies and competition. Mr. Crowell has filled a need in giving a small volume, general in scope and briefly summing up the trust situation of today—especially as it stands in the light of inherited ideals of competition.

TAUSSIG, F. W. *Principles of Economics*. (2nd ed. revised) (2 vols.) Pp. lv, 1120. Price, \$4.00. New York: The Macmillan Company, 1915.

The changes introduced in this revision affect entirely chapters dealing with practical problems of current interest. The chapter on banking in the United States has been rewritten so as to include discussion of the Federal Reserve Bank system. Similar reorganizing and rewriting have made almost new the chapters discussing trusts and combinations, workmen's insurance and taxation. These changes add much to the current value of a work which in its earlier edition had a reception as unusual as it was merited.

COMMERCE AND TRANSPORTATION

RIPLEY, WILLIAM Z. *Railroads: Finance and Organization*. Pp. xix, 637. Price, \$3.00. New York: Longmans, Green and Company, 1915.

In this second volume of his treatise on railroads, Professor Ripley brings to a close what is unquestionably the most comprehensive and adequate work yet written on the various phases of railway transportation in the United States.

Railroads: Rates and Regulation which constituted the first volume gave a description of the intricate structure of transportation rates and an account of the long struggle of the people to secure rate regulation by the government.

Though the clarity with which Professor Ripley presents the analysis of the many aspects of railway finance and organization commands the constant admiration of the reader, it is the history of the financial life of American railway corporations which gives the chief interest to this work. Sorry, mean and sordid, however, is the story, a repulsive chapter of the economic history of the nation, a chapter, too, which many thought had been closed until the disclosures concerning the New Haven, the Rock Island, and the Frisco Systems showed that in many quarters the financial morals of "Jay Gould and Jim Fiske" still survive, and that the swindling practices of the early construction companies and of the looters of

the Alton treasury have not been forgotten. But in the midst of his condemnation of the fraud and dishonesty which has characterized so much of the financial history of American railways, Professor Ripley does not forget to point out and commend the leading examples of sound railway finance. Such examples are conspicuously rare. Even many roads which have had a long and honorable record of conservatism and sound policy have fallen a prey to piratical speculators and manipulators into whose pockets have been swept the fruits of years of honest prosperity.

It is this long persistence of knavery, this constant danger that rank outsiders may raid and destroy a sound financial structure, that help make Professor Ripley's argument for public regulation so effective and convincing. Though the action which single states have taken in the regulation of capitalization receives his approval, he points out that state governments are unable to cope with the situation, and recommends the creation of a federal commission, separate from the Interstate Commerce Commission, which shall have powers over railway capitalization similar to the powers now possessed by the strongest state commissions. The recommendations of the Railroad Securities (Hadley) Commission he flatly rejects, and with convincing arguments disposes of the important features of its proposed policy.

But while seeing in government control of railroads the only safety of the public, Professor Ripley is not unaware of the serious problem which the possession of a full measure of public control involves. As he explains, railway regulation has had two phases. The first, which is past, was the struggle of the people to demonstrate their right to regulate the railroads and to establish the machinery for regulation; the second, which is now beginning, is the problem of using wisely the hard-won power. The issue, while capable of expression, cannot be so clearly visualized. The separation of interests is less distinct, the alignment of parties not so definite. What is designed to eliminate evil must not harm the good. "Public regulation in future must not be governed by the mandates of the law applied too narrowly. It may be sound business policy to be more generous. . . ." The railway problem is still that of securing adequate service at reasonable rates but now that the people have the machinery by means of which this can be done, "the point to carry forward is that they cannot hope to reach this goal, under private ownership at least, until the investors' interest is accorded just and full consideration." If this warning is unheeded, private ownership must give way to government ownership. What a change of view such a statement represents. A dozen years ago government ownership was the sole alternative in case the public could not secure a proper degree of control over the railroads; today it is the alternative in case the railroads cannot secure a sufficient measure of protection from the public.

Like most economists, Professor Ripley believes that a certain degree of coöperation among competing railways should be permitted, and he favors a relaxation of the present legal prohibition against pools and rate agreements.

Excellent statistical charts and tables presented here and there throughout the pages aid the reader in grasping the thought of the text. Well-chosen references are indicated in connection with each important topic. Errors are few, except

for a number of slips in the use of "infra" and "supra" in footnotes. These slips are not confusing; one merely wonders why the expressions are used at all.

T. W. VAN METRE.

University of Pennsylvania.

HOUGH, B. OLNEY. *Ocean Traffic and Trade*. Pp. vi, 432. Price, \$3.00. Chicago: La Salle Extension University, 1914.

Mr. Hough, who is the editor of the *American Exporter*, has in this volume aimed to produce a text-book on the organization of practical ocean shipping and foreign trade. The scope of the book is consequently so wide that many phases of ocean transportation are treated very briefly. Thus the chapters on Ocean Carriers, Tonnage Measurement, Ocean Routes, Mercantile Marine Policy and Public Regulation are brief, and the chapter on Ocean Freight Rates, although it contains much practical information, does not describe the forces which determine and the principles which underlie rates.

Mr. Hough's discussion of the methods of conducting foreign trade, on the contrary, constitutes an addition to the literature on that highly important subject. Particular attention is called to the chapters dealing with Handling Export and Import Shipments, Handling Small Export Shipments, Getting Foreign Business, Developing Export Trade, and Foreign Credits and Collections. These chapters on foreign trade methods may be profitably read in connection with an earlier volume entitled *Elementary Lessons in Exporting* which was written by the same author. No phase of commercial organization is more important, for the development of export markets for American manufacturers has become a national problem. The chapter on Marine Insurance is also an excellent one which may be read with profit by anyone interested in that phase of shipping.

LABOR PROBLEMS

PRICE, GEORGE M. *The Modern Factory*. Pp. xx, 574. Price, \$4.00. New York: John Wiley and Sons, Inc., 1914.

Since there are some six million persons working in industrial establishments in the United States, Doctor Price thinks that the modern factory is a paramount economic force in the life of our nation. Consequently questions of safety, sanitation and welfare within work-places, and the legal steps necessary to improve factory conditions are among the vital problems of the present day.

With this in mind, the author traces the rise, growth and influence of the factory, discusses the cause of factory fires and their prevention, deals with industrial accidents and treats the subject of factory environment in its various phases of lighting, sanitation and ventilation. The effect of wage work on physical well-being is brought out in chapters upon industrial poisons, gases and fumes, and the dangers of dusty trades. The trend that factory legislation and inspection ought to take is also considered.

From the foregoing it can easily be seen that the book is a comprehensive piece of work. Although it covers a wide range of topics no one of them has been slighted. The experience of the author has fitted him admirably to write